

Final Terms dated 10 June 2016

Intesa Sanpaolo Bank Luxembourg S.A.

Issue of EUR 330,000,000 Floating Rate Notes due April 2018 (the “Notes”)

(to be consolidated and form a single series with the EUR 405,000,000 Floating Rate Notes due April 2018 issued on 13 April 2016 (the “Original Notes”))

Guaranteed by

Intesa Sanpaolo S.p.A.

under the €70,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 3 December 2015 and the supplements to the Prospectus dated 12 February 2016 and 17 May 2016, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (the "Prospectus Directive") which includes the amendments made by Directive 2010/73/EU, the "2010 PD Amending Directive", to the extent such amendments have been implemented in a relevant Member State. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus and the supplements dated 12 February 2016 and 17 May 2016. The Prospectus and the supplements are available for viewing at the registered office of the Issuer at 19-21 Boulevard Prince Henri, Luxembourg, Grand Duchy of Luxembourg and of the Guarantor at Piazza San Carlo 156, 10121 Turin, Italy, during usual business hours of any weekday (Saturdays and bank holidays excepted) and free of charge. The Prospectus and the supplements and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (i) | Series Number: | 839 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which the Notes become fungible | The Notes will be consolidated, form a single Series and be interchangeable for trading purposes with Tranche 1 on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about 40 days after the Issue Date (the “ Exchange Date ”), |
| 2. | | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 735,000,000 |
| | (ii) | Tranche: | EUR 330,000,000 |
| 4. | | Issue Price: | 100.045191 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date, being 13 April 2016, to but excluding 14 June 2016. Such accrued interest |

		is equal to EUR 164,248.33
5.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
6.	(i) Issue Date:	14 June 2016
	(ii) Interest Commencement Date (if different from the Issue Date):	13 April 2016, being the date of issue of the Original Notes.
7.	Maturity Date:	Interest Payment Date falling in April 2018
8.	Interest Basis:	EURIBOR 3-month Floating Rate plus the relevant Margin specified in paragraph 14 (ix) below. (further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Applicable
	(iii) Date of Deed of Guarantee:	14 June 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Not Applicable
14.	Floating Rate Note Provisions	Applicable
	(i) Specified Period(s)/Specified Payment Dates:	Interest is payable quarterly in arrears on 13 April, July, October and January in each year, starting from (and including) 13 July 2016 to (and including) the Maturity Date. All such dates being subject to adjustment in accordance with the Business Day Convention specified in paragraph (iii) below.
	(ii) First Interest Payment Date	Interest Payment Dates falling on or nearest to 13 July 2016
	(iii) Business Day Convention:	Modified Following Business Day Convention For the avoidance of doubt, the Interest Payment Dates and the Interest Periods are adjusted.

(iv)	Additional Business Centre(s):	Not Applicable
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Name and address of party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent)	Not Applicable
(vii)	Screen Rate Determination:	
	• Reference Rate:	EURIBOR
		Reference Currency: EUR
		Designated Maturity: 3 months
	• Relevant Screen Page:	Reuters page EURIBOR01
	• Interest Determination Date(s):	Two TARGET2 business days before the start of each Specified Period
	• Relevant Time:	11.00 a.m. Brussels time
	• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
	• Reference Banks:	Not Applicable
	CMS Rate definitions:	Not Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+ 0.54 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Multiplier:	Not Applicable
(xiii)	Reference Rate Multiplier:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
15.	Fixed-Floating Rate Note Provisions	Not Applicable
16.	Floating-Fixed Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Inflation Linked Note Provisions	Not Applicable
19.	Change of Interest Basis Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Regulatory Call | Not Applicable |
| 23. | Final Redemption Amount | EUR 100,000 per Calculation Amount |
| 24. | Early Redemption Amount | |
| | (i) Early Redemption Amount(s) payable on redemption for taxation or regulatory reasons, or on event of default: | As per Condition 10(b) |
| 25. | Early Termination Amount | |
| | (i) payable on redemption for event of default: | As per Condition 13(a) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. | Form of Notes: | Bearer Notes |
| | | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 27. | New Global Note Form: | Yes |
| 28. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 29. | Talons for future Coupons to be attached to Definitive Notes: | No |

Signed on behalf of the Issuer:

By:

Duly authorised

Ferdinando Angeletti

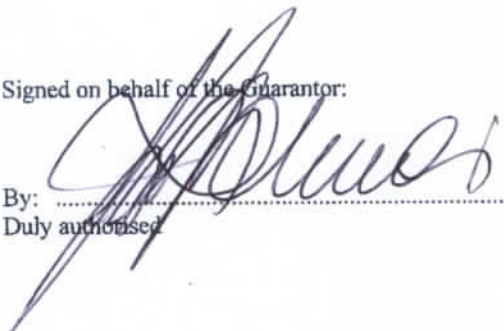


Georges Hilbert

Signed on behalf of the Guarantor:

By:

Duly authorised



PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1. (i) Listing: Luxembourg
- (ii) Admission to trading: Application is expected to be made for the Notes to be admitted on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

The Original Notes have been already admitted to trading on the regulated market of the Luxembourg Stock Exchange since 13 April 2016.
- (iii) Estimate of total expenses related to admission for trading: Eur 720

2. RATINGS

- Ratings:
- The Notes to be issued have been expected to be rated:
- S & P's: BBB- (Stable Outlook)
- Moody's: Baa1 (Stable Outlook)
- Fitch: BBB+ (Stable Outlook)
- DBRS: A (low) (Stable Trend)
- Each of Moody's Investors Service Ltd, Standard & Poor's Credit Market Services, Fitch Ratings Limited and DBRS Ratings Limited is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended by Regulation (EC) No 513/2011) (the "CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: General funding purposes, in accordance with the section entitled "Use of Proceeds" under

“General Information” in the Prospectus.

(ii) Estimated net proceeds: EUR 330,214,378.63

5. ***Fixed Rate Notes only YIELD***

Indication of yield: Not Applicable

6. ***Floating Rate Notes, EONIA Linked Interest Notes and CMS Linked Interest Notes only HISTORIC INTEREST RATES***

Details of historic EURIBOR rate can be obtained from Reuters page EURIBOR01.

7. **OPERATIONAL INFORMATION**

ISIN Code: Until the Notes are consolidated and form a single Series with the Original Notes, the Notes will have a temporary ISIN Code XS1434221195. After the Notes are consolidated and form a single Series with the Original Notes on or after the Exchange Date, they will have the same ISIN Code as the Original Notes, being XS1395187641.

Common Code: Until the Notes are consolidated and form a single Series with the Original Notes, the Notes will have a temporary Common Code 143422119. After the Notes are consolidated and form a single Series with the Original Notes on or after the Exchange Date, they will have the same Common Code as the Original Notes, being 139518764

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme (the "ICSDs") as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank S.A./N.V./and Clearstream Banking, société anonyme and the relevant identification numbers: Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s)(if any): Not Applicable

Deemed delivery of clearing system notices for the purposes of Condition 19: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given to the Noteholders on the date on which it was given to Euroclear and/or Clearstream, Luxembourg.

8. **DISTRIBUTION**

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated: | Not Applicable |
| (iii) | If non-syndicated, name and address of Dealer: | Intesa Sanpaolo S.p.A.
Piazza San Carlo 156
10121 Turin
Italy |
| (iv) | U.S. Selling Restrictions: | Reg. S compliance category: 2

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